

The Five Core Questions of Advanced Asset Management And Associated Techniques and Output

Core Questions	Associated Techniques/Output
1. What is the current state of my assets? <ul style="list-style-type: none"> • What do I own? • Where is it? • What condition is it in? • What is its remaining useful life? • What is its economic value? 	<ul style="list-style-type: none"> • Asset registry/inventory • Data standards, asset hierarchy • System maps • Delphi approach to locating other sources of data • Process diagrams • "Handover" procedures • Condition analysis • Condition rating • Valuation techniques • Optimized renewal / replacement cost tables
2. What is my required sustained Level Of Service?	<ul style="list-style-type: none"> • Customer demand analysis • Regulatory requirements analysis • Level of service statements; LOS "roll-up" hierarchy • "Balanced scorecard" • Asset functionality statements • AM Charter
3. Which of my assets are critical to sustained performance? <ul style="list-style-type: none"> • How do my assets fail? How can they fail? • What is the likelihood of failure? • What does it cost to repair? • What are the consequences of failure? 	<ul style="list-style-type: none"> • Failure analysis ("root cause" analysis; failure mode, effects and criticality analysis; reliability-centered analysis) • Risk/consequence analysis • Asset list by criticality code • Failure codes • Probability of failure • Business risk exposure • Asset functionality statements • Asset "decay curves" • Asset-unit level management plans and guidelines • Asset knowledge
4. What are my best minimum life-cycle - cost CIP and O&M strategies? <ul style="list-style-type: none"> • What alternative treatment options exist? • Which are most feasible? 	<ul style="list-style-type: none"> • Optimal renewal decision-making • Life-cycle costing • CIP development and validation • Condition-based monitoring plans and deployment • Failure response plans • Capital "cost compression" strategies • Operating "cost compression" strategies
5. Given the above, what is my best long-term funding strategy?	<ul style="list-style-type: none"> • Over-arching financial impact analysis • Optimized financial strategy • Total Asset Management Plan • Telling the story with confidence
Deployment of AAM	<ul style="list-style-type: none"> • Best practices/best appropriate practices • Gap analysis and visioning • Enterprise asset management system (EAMS) • Change management • Side-by-side mentoring • AM University • Knowledge management system